

LuLu Exchange repurposes its branches; partners with Wio Bank to become UAE's first exchange house to accept cash deposit

- The strategic alliance will allow Wio Bank's SME customers to deposit money into their accounts from any of the 89 branches of LuLu Exchange in the UAE
- The move is part of LuLu Exchange's ongoing efforts to transform its branches into multi-purpose engagement centres

UAE- Abu Dhabi: 11 October 2022: LuLu Exchange – UAE's leading remittances and money exchange company, has joined hands with Wio Bank – the region's first platform bank, to allow Wio Business customers to deposit and withdraw money through its network of branches.

Wio Bank commenced operations earlier in September, bringing three key capabilities of digital banking applications, embedded banking and Banking as a Service (BAAS) to the region with the aim to transform banking operating models towards a more digital future in line with the UAE's Digital Economy Strategy. Wio Bank's first digital banking application, Wio Business, is curated to enable startups, freelancers and small and medium enterprises (SMEs) with seamless access to business banking services while empowering them with innovative beyond-banking services.

The partnership is a first of its kind in the UAE, and significantly transforms the scope of services provided by LuLu Exchange, while heralding a new era in digital banking.

Talking about the partnership, Mr. Adeb Ahamed, MD, LuLu Financial Group, said, "This is a definite gamechanger in how customers perceive our branches as engagement centers that can help meet their banking needs. The partnership with Wio Bank is a natural extension of our capabilities, and as a trusted financial services provider in the UAE, we are happy to contribute to the digital transformation of the sector and its emerging customer base."

For his part, Prateek Vahie, Chief Commercial Officer, Wio Bank, said: "At Wio, we seek to simplify banking so customers can focus on managing their business instead. In this spirit, we are pleased to partner with LuLu Exchange and leverage their vast network of branches in the UAE to help Wio Business customers deposit and withdraw funds conveniently. With this new provision, we expect to further improve access for customers and in turn, transform the banking sector in the country."

In the first phase, LuLu Exchange has activated only the cash deposit facility, with withdrawal service set to be launched soon. By offering basic banking services through its branches, the company hopes to help ease the transition of its customers into the formal banking system through Wio Business.

Wio Business provides simplified and fully digital business account opening, personalised options and seamlessly integrated services that are built around each client's needs, helping them automate their admin, be in control of their spending with unlimited virtual cards for their team, create various Saving Spaces for VAT, rent, etc., and focus on growing their business.

About LuLu Exchange

LuLu Exchange is a part of the LuLu Financial Group, an ISO 9001:2015 certified global financial services enterprise headquartered in Abu Dhabi. Through its physical branches and digital solution LuLu Money, the company offers fast & reliable money transfer

and foreign exchange services to a cross-section of society, powered by a robust network, reputed partners, and high standards of customer care. Lulu Exchange is licensed by the Central Bank of UAE and is a leading facilitator of UAE's Wage Protection System.

www.luluexchange.com

About Wio Bank:

Wio Bank is an integrated digital banking platform jointly owned by Abu Dhabi Development Company (ADQ), Alpha Dhabi Holding, Etisalat, and First Abu Dhabi Bank (FAB) with an initial capital outlay of AED 2.3 billion. The bank is regulated by the Central Bank of the UAE.